

MYSORE STATE LIFE INSURANCE—PUBLIC BRANCH.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR 1927-28, AND THE VALUATION REPORT FOR THE QUINQUENNIAL ENDING WITH 30TH JUNE 1928 OF THE PUBLIC BRANCH ARE PUBLISHED FOR THE INFORMATION OF THE POLICY HOLDERS.

Annual Report.

1. During the year under report 1,514 proposals were received under all the four classes of insurance for a total assurance of Rs. 15,51,300. These along with 112 for 1,08,000 pending at the beginning of the year totalling 1,626 for Rs. 16,59,300 were dealt with as against 1,499 for Rs. 13,90,100 in the previous year. One thousand one hundred and eighty-six proposals for Rs. 12,48,000 were accepted. Two hundred and ninety-three proposals for Rs. 2,75,900 were either rejected, withdrawn or cancelled and 147 for Rs. 1,35,400 were left pending at the end of the year, *vide* statement I. Of the 1,186 proposals accepted, 1027 resulted in the issue of policies assuring Rs. 10,88,900 for an annual premium of Rs. 61,896-9-0. The number of rejected cases for every 100 accepted proposals was 16.44 as against 15.78 in the previous year.

2. Statement II shows the receipt and disposal of proposals from the commencement of the scheme.

3. Insured persons holding one A Class policy, 22 C Class policies and 5 D Class policies, in all 22 insured persons holding 28 policies assuring Rs. 27,400 were reported dead during the year.

4. Twenty policies were discharged during the year by payment of Rs. 18,100 to the heirs of the deceased insured. Nine policies of A Class, 12 of B Class, 542 of C Class and 59 of D Class were surrendered by 592 insured persons receiving a surrender value of Rs. 7,358-8-1. In the year under report 2 C Class policies, 3 D Class policies matured and a sum of Rs. 8,500 (Rs. 2,500 in cash and Rs. 6,000 in the shape of war loan bonds) was paid in discharge of them.

5. From the commencement of the Scheme 14 A Class policies, 7 B Class policies, 92 C Class policies assuring Rs. 1,41,800 resulted in claims and 17 D Class policies for Rs. 20,600 became paid up policies by the death of the insured. One thousand one hundred and fifty-three policies of all the four schemes assuring Rs. 11,29,000 became extinct by maturity, surrender, refund and cancellation.

6. The income during the year was Rs. 3,59,762-10-8 inclusive of Rs. 45,651-0-9 being the interest on the monthly balances. This together with the opening balance of Rs. 9,05,539-4-7 amounted to Rs. 12,65,301-15-3. The expenditure during the year was Rs. 66,536-3-1. The cash balance in favour of the fund at the end of the year was Rs. 11,98,765-12-2.

7. Out of the Second Indian War Loan Bonds of the face value of Rs. 80,500 mentioned in the previous year's report, bonds of the face value of Rs. 6,000 were delivered in advance to an insured on payment of the balance of the yearly premium and also the half-yearly interest due on 15th September 1928. A sum of Rs. 7,131-9-3 is outstanding as loan out of the amounts advanced to the insured for keeping their policies in force. The total asset of the fund including the said bonds and the balance of loan advanced to the insured was Rs. 12,80,397-5-5 at the end of the year.

EXTRACTS FROM THE VALUATION REPORT RECEIVED FROM MR. J. BACON,
ACTUARY, FOR THE QUINQUENNIAL ENDING 30TH JUNE 1928.

1. As in the Official Branch the valuation of the liabilities has been made by deducting from the values of the sums assured the values of the net premiums and cases that have been rated up by an addition to the age have been treated as though for all purposes they were of the higher age with a corresponding addition to the age at maturity.

2. Table 2 appended hereto gives a summary of the valuation particulars and the valuation balance sheet. In arriving at the results, it has been assumed that the assets are fully of the values stated and that no deduction from the Insurance Fund is required for matured claims, death claims, outstanding surrender values, etc., as these items are set out independently in the balance sheet supplied to me. It is also felt that the strengthening of the reserves now made will fully cover any other special contingency.

3. *Surplus*.—The surplus disclosed by the valuation is the sum of Rs. 1,88,023 as compared with a deficiency of Rs. 13,269 at the last valuation. It has arisen from:—

- (a) interest earned in excess of the rate of 3 per cent assumed in the valuation,
- (b) provision for expenses and profits in excess of the expenses actually incurred,
- (c) profits in respect of surrenders and lapses, and
- (d) a small amount of profit from mortality.

Against these must be set the previous deficiency and the interest thereon. As the deficiency at the last valuation amounted to Rs. 13,269 the amount of profit actually earned during the quinquennium has been Rs. 2,01,297.

4. A bonus of one per cent per annum on the sum assured under all policies existing on 30th June 1928 for each year in force from the beginning of the quinquennium would cost the sum of Rs. 1,28,879. This cost is arrived at on the assumption that a full year's bonus will be declared in respect of each year entered upon since 30th June 1923. The surplus revealed by the valuation would therefore provide a reversionary bonus of 1.4 per

cent per annum. In view of past experience, it is undesirable to distribute the full amount possible, but it must be remembered that no previous bonus has been declared in this Branch and some of the policies have been as much as 12 years in force. For the benefit of these policy holders, it is perhaps permissible to be a little more generous than would be the case at succeeding valuations and I therefore recommend that a bonus should be declared payable on maturity or on earlier death at the rate of $1\frac{1}{4}$ per cent of the sum assured in respect of each year of assurance entered upon since 30th June 1923, upto and including 30th June 1928. This bonus will be applicable to Tables A, B and C, but not to Table D which is definitely stated in the rules not to be entitled to bonus. This will absorb the sum of Rs. 1,61,099 leaving Rs. 26,929 to be carried forward to the next valuation. I also recommend that until the results of the next valuation are known an interim bonus should be declared at the rate of $1\frac{1}{4}$ per cent per annum on the original sum assured in respect of each policy that becomes a claim or matures under Tables A, B and C, this bonus being calculated in respect of each year of assurance entered upon after 30th June 1928.

STATEMENT No. I.

Statement of proposals received, disposed of and pending disposal during the year 1927-28.

Particulars	"A"		"B"		"C"		"D"		Total		Remarks
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
		Rs.		Rs.		Rs.		Rs.		Rs.	
Pending on 1st July 1927 ..	1	2,000	1	1,600	84	85,400	26	19,600	112	1,08,000	
Received during 1927-28 ..	19	32,700	69	36,400	1,228	13,20,500	200	1,61,700	1,514	15,51,300	
Total ..	20	34,700	70	37,400	1,310	14,05,900	226	1,81,300	1,626	16,59,300	
Accepted during 1927-28 ..	12	22,200	51	27,500	963	10,75,100	160	1,23,200	1,186	12,48,000	
Rejected ..	6	8,000	9	5,000	158	1,53,000	23	27,100	195	1,93,100	
Cancelled or withdrawn ..	2	2,000	..	..	71	66,200	25	14,600	93	82,800	
Total disposed of ..	19	32,200	60	32,500	1,192	12,94,300	208	1,64,900	1,479	15,23,900	
Pending on 1st July 1928 ..	1	2,500	10	4,900	118	1,11,600	18	16,400	147	1,35,400	
Total ..	20	34,700	70	37,400	1,310	14,05,900	226	1,81,300	1,626	16,59,300	

STATEMENT No. II.

Statement of proposals received, disposed of and pending disposal from the commencement of the scheme to end of 30th June 1928.

Particulars	"A"		"B"		"C"		"D"		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		Rs.		Rs.		Rs.		Rs.		Rs.
Proposals received to end of June 1927.	229	4,12,100	165	2,33,850	8,421	90,38,775	1,497	11,51,650	10,312	1,08,36,375
Received during the year 1927-28.	19	32,700	69	36,400	1,228	13,20,500	200	1,61,700	1,514	15,51,300
Total ..	248	4,44,800	234	2,70,250	9,647	1,03,59,275	1,697	13,13,350	11,826	1,23,87,675
Proposals accepted to end of June 1927.	178	3,33,300	130	1,89,250	6,703	74,11,700	1,206	9,22,150	8,217	88,56,400
Do accepted during the year 1927-28.	12	22,200	51	27,500	963	10,25,100	190	1,23,200	1,186	12,48,000
Total ..	190	3,55,500	181	2,16,750	7,666	84,36,800	1,396	10,45,350	9,403	10,10,44,000
Rejected, Cancelled or Withdrawn to end of June 1927.	50	76,800	34	43,400	1,634	15,41,675	235	2,09,900	1,983	1,71,975
Rejected, Cancelled or Withdrawn during the year 1927-28.	7	10,000	9	5,000	229	2,19,200	48	41,700	293	2,75,900
Total ..	57	86,800	43	48,600	1,863	17,60,875	313	2,51,600	2,276	21,47,875
Total disposed to end of June 1928.	247	4,42,300	224	2,65,350	9,529	1,02,47,675	1,679	12,96,950	11,579	1,22,52,275
Pending on 1st July 1928.	1	2,500	10	4,900	118	1,11,600	18	16,400	147	1,35,400
Total ..	248	4,44,800	234	2,70,250	9,647	1,03,59,275	1,697	13,13,350	11,826	1,23,87,675

STATEMENT NO. III.

MYSORE STATE LIFE INSURANCE PUBLIC BRANCH.

Statement of policies ceasing to be effective by Death, Surrender, Refund, Cancellation and maturity from the commencement of the scheme to end of 30th June 1928.—

Period	Particulars	A			B			C			D			Total		
		Lives	Policies	Amount	Lives	Policies	Amount	Lives	Policies	Amount	Lives	Policies	Amount	Lives	Policies	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Up to end of 30th June 1927.	By Death	11	11	Rs. 28,600	7	7	Rs. 15,100	66	70	Rs. 76,700	8	12	Rs. 15,600	92	103	Rs. 1,36,000
	„ Surrender	6	9	15,700	6	8	5,600	166	173	1,76,900	14	18	21,200	192	208	2,18,500
	„ Refunds under Table IV	..	..	..	..	..	..	..	..	..	20	20	15,900	29	20	15,000
	„ Cancellation	4	5	7,000	5	5	10,100	22	22	19,500	4	6	7,000	35	39	43,000
	„ Maturity	..	..	..	..	..	..	..	..	..	1	2	2,500	1	2	2,500
	Total	2	28	51,300	18	20	30,800	254	265	2,72,200	47	58	61,300	349	371	4,16,600
During the year ending with 30th June 1928.	By Death reported	1	1	1,000	..	..	..	18	22	21,400	3	5	5,900	22	27	26,400
	„ Corrections	..	* 1	* 1,000	..	..	..	..	..	..	..	..	..	..	..	..
	„ Surrender	13	14	21,600	12	12	13,800	707	723	6,82,600	73	78	44,000	805	827	7,62,000
	„ Paid up policy	4	4	7,500	2	2	4,000	30	32	53,800	4	9	6,000	40	47	71,300
	„ Refunds under Table IV	..	..	..	..	..	..	..	..	..	5	5	6,000	5	5	6,000
	„ Cancellation	..	..	..	..	..	..	..	..	..	1	1	600	1	1	600
	„ Maturity	..	..	..	..	..	..	2	2	7,000	3	3	2,500	5	5	9,500
	Total	18	18	29,100	14	14	17,800	757	779	7,64,800	89	101	64,100	878	912	8,76,800
Total to end of 30th June 1928.	By Death	12	14	28,600	7	7	15,100	81	92	98,100	11	17	20,600	114	130	1,62,400
	„ Surrender	19	23	37,300	18	20	19,400	873	896	8,38,000	87	96	65,200	997	1,035	9,80,500
	„ Paid up policy	4	4	7,500	2	2	4,000	30	32	53,800	4	9	6,000	40	47	71,300
	„ Refunds under Table IV	..	..	..	..	..	..	..	..	..	25	25	21,000	25	25	21,000
	„ Cancellation	4	5	7,000	5	5	10,100	22	22	19,500	5	7	7,600	36	39	44,200
	„ Maturity	..	..	..	..	..	..	*2	*2	7,000	4	5	5,900	6	7	12,000
	Total	39	46	80,400	32	34	48,600	1,011	1,044	10,37,000	136	159	1,25,400	1,218	1,283	12,91,400

a The sum of Rs. 7,000 shown as disposed of under the column maturity, under Table C, includes the delivery in advance of the War Loan Bonds of Rs. 6,000 only, on policy No. 258 which matures on 15th September 1928.

Do due to a double entry.

STATEMENT No. IV.
MYSORE STATE LIFE INSURANCE COMMITTEE, PUBLIC BRANCH.
Statement of Income and Expenditure for the year ending 30th June 1928.

Statement of Income and Expenditure for the year ending 30th June 1928.																
Months	Receipts	Payments														
		Establishment	Pension	Contingencies	Medical fees	Travelling Allowance to members	Travelling Allowance to examining Medical Officers	Honorarium to helpers	Bonus paid on the death of the insured	Bonus paid on the Maturity of the Policy	Surrender value	Refunds under Table IV	Miscellaneous refunds (Refund of excess premium paid)	Loans advanced for Adjustment of premiums	P. B. Miscellaneous Initial Deposit	Total
	Rs. a. p.	Rs. a. p.		Rs. a. p.	Rs.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs.	Rs.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
1927	24,692 14 4	658 0 0	..	27 1 0	624	..	53 2 0	..	1,500	..	380 11 9	..	215 9 2	249 14 0	..	2,688 6 11
1st 1927	2,621 8 10	578 2 0	..	..	355	188 12 0	2 12 0	2,937 8 0	..	..	655 4 11	..	196 15 11	293 11 0	..	6,188 1 10
February 1927	24,712 12 2	583 8 0	..	48 9 6	561	21 2 0	..	35 4 0	1,800	..	884 12 3	..	137 8 2	435 13 0	..	4,536 14 1
March 1927	22,978 13 0	593 15 0	..	10 6 9	466	..	51 6 0	638 5 0	..	..	75 8 6	..	58 7 6	189 13 0	0 0 0	3,094 15 9
April 1927	23,949 8 11	614 8 0	..	23 2 9	603	21 2 0	79 10 0	2,573 13 0	3,500	500	1,984 5 9	..	357 13 7	189 6 0	293 4 0	10,660 1 0
May 1928	27,109 8 10	622 8 0	..	23 9 9	459	..	16 0 0	107 2 0	1,000	..	728 0 11	..	242 7 2	101 12 0	261 1 0	3,571 8 10
June 1928	25,413 10 4	595 5 0	..	1 2 0	334	..	58 14 0	547 1 0	..	..	171 2 0	47 10 0	40 3 2	260 8 0	218 4 0	2,352 3 2
July 1928	26,285 2 0	616 11 0	..	152 3 6	484	..	90 8 0	2,847 12 0	4,100	1,000	358 0 0	874 11 5	47 10 10	168 5 0	175 8 0	10,893 15 9
August 1928	26,736 0 1	537 14 0	..	177 12 9	625	..	59 14 0	1 11 0	600	..	1,311 1 6	..	216 12 2	156 10 0	335 13 0	4,071 5 5
September 1928	26,170 12	503 0 0	..	878 13 0	589	..	97 5 0	1,810 0 0	4,100	..	245 2 9	422 11 0	282 9 10	141 2 0	337 12 0	9,455 4 7
October 1928	29,911 3 10	641 0 0	..	81 4 0	638	21 1 0	12 6 0	1,581 12 0	1,000	..	96 0 0	..	172 3 5	218 15 0	337 0 0	4,781 10 2
November 1928	..	..	..	26 8 0	376	255 6 0	47 8 0	127 10 0	500	..	503 5 0	..	924 3 8	109 6 0	568 12 0	4,271 10 8
Total	3,922 12 8	7,272 13 0	..	1,448 9 0	6,364	487 7 0	630 14 0	13,207 14 0	18,100	2,500	7,358 8 1	1,346 0 5	2,912 8 7	2,515 3 0	2,393 6 0	66,536 3 1
Balance on monthly accounts	48,651 0 9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Balance on War Loan	4,888 13 5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Balance on 1st July 1927	9,05,539 4 7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Grand Total	12,65,301 15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12,65,301 15 3
Closing balance on 30th June 1927.															11,08,765 12 2	
Grand Total															12,65,301 15 3	

STATEMENT No. V.

Account of the Second Indian War Loan Bonds for the year 1927-28.

Month	Particulars	Amount	Month	Particulars	Amount
		Rs. a. p.			Rs. a. p.
1st July 1927	Opening balance (Face-value).	89,500 0 0	September 1927	Interest transferred to General Cash.	2,215 13 5
September 1927	Interest on loan bonds	2,215 13 5	December 1927	Do	330 0 0
December 1927	Do	330 0 0	Do	Bonds delivered in advance.	6,000 0 0
February 1928	Do	18 0 0	February 1928	Interest transferred to General Cash.	18 0 0
March 1928	Do	2,014 0 0	March 1928	Do	2,014 0 0
June 1928	Do	311 0 0	June 1928	Do	311 0 0
			Do	Closing Balance	74,500 0 0
	Total	85,388 13 5		Total	85,388 13 5

STATEMENT No. VI.

Revenue Account of the Mysore State Life Insurance (Public Branch) for the year 1927-28.

Revenue	Amount	Expenditure	Amount
	Rs. a. p.		Rs. a. p.
Balance of the Fund 1st July 1927 (Cash).	9,05,539 4 7	Assurance paid and outstanding.—	
Investments (War Loan Bonds).	80,500 0 0	By Death	39,900
Loan outstanding	5,345 4 11	By Maturity	3,500
			43,400 0 0
Premium realised by advancement of Loan.	2,515 3 0	Surrender Value and refund of excess premium paid and outstanding.	17,895 2 11
Premium with interest on arrears.	3,01,117 11 2	Refunds under Table IV paid and outstanding.	1,353 6 5
Premium in arrears	33,389 10 3	Establishment and contingencies including Travelling Allowance to Members.	9,208 13 0
Premium due on death cases.	591 12 1	Medical fees including T. A. to Examining Medical Officers.	6,994 14 0
		Honorarium to helpers	13,207 14 0
Interest on the balance of the Fund.	45,651 0 9	Balance of the fund at the close of the year.	12,88,674 3 6
Interest on the investment.	4,888 13 5		
Interest on Loan advanced	612 2 8		
Miscellaneous income	..		
Total	13,80,734 5 10	Total	13,80,734 5 10

STATEMENT No. VII.

Statement of Assets and Liabilities of the Mysore State Life Insurance Fund, Public Branch as on 30th June 1928.

Liabilities	Amount	Assets	Amount
	Rs. a. p.		Rs. a. p.
Balance of the Fund as per Revenue Account	12,88,674 3 6	Balance of the Fund with Government.	11,98,765 12 2
Claims outstanding by death	21,800 0 0	Investment (War Loan Bonds)	74,500 0 0
do do maturity	6,000 0 0	Do Bonds delivered in advance	6,000 0 0
Refund claims outstanding under Table IV.	8 6 0	Loan on policies within their Surrender value.	7,131 9 3
Surrender Value outstanding including excess premiums.	7,624 2 3	Premium outstanding	33,389 10 3
Initial deposit outstanding	1,272 0 0	Premiums outstanding on death cases.	591 12 1
Total	13,20,378 11 9	Total	13,20,378 11 9

STATEMENT No. VIII.

MYSORE STATE LIFE INSURANCE FUND. TABLE II.

Summary and valuation of the policies of the Public Branch as at 30th June 1928.

Table	Particular of the policies for valuation				Valuation			
	No of policies	Sums assured	Office yearly premiums	Net yearly premiums	Sums assured	Office yearly premiums	Net yearly premiums	Net liability
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A	120	235,713	8,441.3	7,118.8	131,083.2	121,757.4	101,517.4	29,265.8
B	64	96,550	4,578.6	3,808.6	52,096.6	38,419.5	31,171.0	20,925.6
C	4544	5,352,839	273,566.1	222,460.2	3,370,333.3	3,152,281.7	2,526,659.9	843,673.4
D	924	717,874	55,054.0	51,227.9	549,046.7	378,379.9	352,018.0	197,287.7
Reserve for immediate payment of claims								752.9
Totals	5652	6,402,976	341,640.0	284,615.5	4,102,559.8	3,690,838.5	3,011,666.3	1,091,646.4

Valuation Balance Sheet, as at 30th June 1928.

	Rs.		Rs.
To net liability plus special reserve	.. 11,00,646	By Fund as at 30th June 1928	.. 12,88,674
Surplus	1,88,028		
	<u>12,88,674</u>		<u>12,88,674</u>

S. SHAMANNA,
Secretary,
Insurance Committee.

IN THE COURT OF THE SUB-JUDGE AT SHIMOGA.

Insolvency Application No. 7 of 1928-29.

Serial No. 9 of 1928-29.

Sanna Paliah, son of Sooriah, resident of Hosahalli, Holalkere Taluk ... *Petitioner.*

Pursuant to a petition dated 23rd July 1928, by the petitioner and on reading the application and hearing the petitioner it is ordered that the debtor be and the said debtor is hereby adjudged insolvent.

Dated this 1st day of February 1929.

Hearing 31st May 1929.

N. G. LAKSHMINARASIMHAIA,
Sub-Judge.

IN THE COURT OF THE MUNSIFF AT MADHUGIRI.

Insolvency Application No. 22 of 1927-28.

Earappa, son of Siddanna by Caste Karadi Gollar Jogi Hatti, Mugadal
Betta Hobli, Pavagada Taluk *Petitioner.*

Sanjivagowda and 9 others *Opponents.*

Pursuant to a petition dated 28th May 1928, against and on the application of Earappa and on reading the same and hearing the opponents it is ordered that the debtor be (Earappa) and the said debtor is hereby adjudged insolvent.

Dated this 8th day of February 1929.

Creditors to prove debts 27th March 1929.

Time for discharge six months.

M. RAMAKRISHNAIYENGAR,
Munsiff.